



(Formerly Renewable Power & Light Plc)

Report and Financial Statements
Year Ended 31 December 2010

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DIRECTORS AND ADVISERS

Directors	C.Duncan Soukup Peter Redmond Robert C.Porter
Company Secretary	Julian Henley-Price
Registered Office	C/O MOFO Notices Limited City Point One Ropemaker Street London EC2Y 9AW United Kingdom
Registered Number	Registered in England and Wales Number 5817450
Auditors	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB United Kingdom
Bankers	National Westminster Bank Plc Juxon House 98 St. Paul's Churchyard London EC4M 8BU United Kingdom Wells Fargo Bank 900 East Wayzata Boulevard Wayzata, MN 55391 USA
Solicitors	Morrison & Foerster (UK) LLP City Point One Ropemaker Street London EC2Y 9AW United Kingdom

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 December 2010.

Principal Activities

Renewable Power & Light Ltd ("RPL" or "the Company" and together with its subsidiaries "the Group") is a former AIM-quoted company whose business strategy was unsuccessful. The Directors are currently seeking profitable opportunities for the Group.

Results and dividends

The consolidated income statement is set out on page 10 and shows a loss for the year of \$1.7m. The Directors do not recommend the payment of a dividend for the year (2009: \$ nil).

Annual General Meeting

Notice of the Annual General Meeting is set out on page 26 of this Report.

Significant Developments in the Period

On 18 May 2010 at the General Meeting of the Company, Mr C Duncan Soukup, Mr Peter Redmond and Mr Robert Porter were appointed as Directors of the Company and Mr Michael G Reynolds, Mr Victor J Fryling and Mr Alexander S Lambie were removed as Directors of the Company under section 168 of the Companies Act 2006.

Since its appointment in May 2010, the Board has undertaken a thorough review of the Company, including its legacy issues, with a view to developing a new strategy to recover and build shareholder value. As part of this process, the Directors proposed a number of Ordinary and Special Resolutions to shareholders as set out in the circulars of 20 July 2010 and 21 October 2010, and which are summarised below.

a. Share Consolidation

It became clear that for a company of its size, it was not in the Company's interest to continue to bear the costs and administrative burden of shareholders with a minimal shareholding, particularly where the value of the Existing Ordinary Shares was so low and that the delisting of the Company from AIM would result in there being little, if any, market for the shares. On 6 August 2010 shareholders approved to consolidate the Company's share capital with every 100,000 Existing Ordinary Share consolidated into one New Ordinary Share of £1,000 each resulting in 887 New Ordinary Shares. The fractional entitlements arising out of the share consolidation were aggregated into New Ordinary Shares and subsequently bought by the Company and cancelled, leaving 852 New Ordinary Shares in issue.

b. Delisting from the AIM Market and Creation of New Investment Company

The Directors proposed the creation of a new British Virgin Islands (BVI) investment company to be funded by the available free cash of the Company, and to distribute BVI shares to Shareholders by way of an in specie dividend. RPL Investments Ltd was incorporated as a 100% owned subsidiary of the Company. In view of the creation of the new investment company and with regard to the significant legacy issues in the Company, the Directors' believed the Company was not a suitable vehicle for a reverse takeover or as an investing company. As the continuing admission to the AIM market no longer provided the Company with the advantages of access to capital or enabling the Ordinary Shares to be used to effect acquisitions, and coupled with the administrative burden and costs of maintaining Admission, the Directors believed it was no longer in the best interests of the Company or its Shareholder to maintain the listing on AIM. On 6 August 2010 Shareholders approved the delisting of the company from AIM which became effective on 20 August 2010.

c. Reduction in Capital

At the time the Board was appointed in May 2010, the Company had negative distributable reserves. In order to facilitate any future payments of dividends, including the distribution of BVI shares to Shareholders by way of an in specie distribution, distributable reserves were created by the cancellation of certain balances standing to the credit of the share premium account. On 6 August 2010 Shareholders approved a reduction in capital. The proposal was conditional upon Court approval which was granted on 6 October 2010 for the cancellation of \$68.444m being the amount standing to the credit of the share premium account.

d. Distribution of Subsidiary Shares in RPL Investments Ltd

On 30 November 2010 Shareholders approved, by Special Resolution, that the record date for the distribution of the subsidiary shares be 30 November 2010. Prior to the distribution to shareholders of shares in RPL Investments Ltd, full due diligence on all registered owners of Subsidiary Shares was required. This exercise completed in January 2011.

REPORT OF THE DIRECTORS CONTINUED

e. Tender Offer

On 30 November 2010 Shareholders approved a Tender Offer and the purchase of up to 340 Ordinary Shares at a price of £1,000. The Tender Offer resulted in 51 Ordinary Shares being bought back by the Company leaving 801 Ordinary Shares in issue.

f. Re-registration as a Private Company

On 30 November Shareholders approved that the Company re-register as a private limited company for the reasons noted above. This became effective 2 December 2010.

g. Capitalisation of RPL Investments Ltd

After the Court approval and subsequent reduction in capital, and the availability of distributable reserves, the Company transferred \$1,445,762 in December 2010 to RPL Investments Ltd to capitalise the company.

Directors and Directors' interests

The Directors who served during the year are set out below:

C. Duncan Soukup	Chairman	(Appointed 18/05/2010)
Peter Redmond	Non-Executive Director	(Appointed 18/05/2010)
Robert C. Porter	Non-Executive Director	(Appointed 18/05/2010)
Michael G. Reynolds	Non-Executive Chairman	(Removed 18/05/2010)
Victor J. Fryling	Interim President and CEO	(Removed 18/05/2010)
Timothy P. Hunstad	Vice President and CFO	(Resigned 01/06/2010)
Alexander S. Lambie	Non-Executive Director	(Removed 18/05/2010)

The directors who held office at the end of the period have the following direct and indirect interests in the Ordinary Shares of the Company, including shareholdings held by connected persons and options held over the Ordinary Shares of the Company:

	At 31 December 2010		At date of appointment	
	Beneficial Interest	% Holding	Beneficial Interest	% Holding
C. Duncan Soukup	143	17.8%	8,764,527	9.9%
Peter Redmond	2	0.3%	242,923	0.3%
Robert C. Porter	-	-	-	-

At the date of appointment there were 88,764,646 shares in issue. After the share consolidation and tender offer as disclosed in note 11, there were 801 shares in issue.

Political and Charitable Donations

During the year, the Company made no political or charitable contributions (2009: \$ nil)

Payment of Creditors

The Group does not have a policy to follow any code or standard on payment practice. However, the Group will continue to settle the terms of payment with its suppliers and when agreeing the terms of each transaction, will ensure that those suppliers are aware of the terms of payment and will abide by those terms of payment, unless subsequently renegotiated. The Company, unless agreed otherwise, typically aims to settle outstanding creditors within 30 days of receipt of the invoice.

Financial Instruments

Treasury operations and financial instruments

The Group operates a centralised treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the Group's activities. The Group operates predominately in US dollars, with dealings in other currencies being primarily in pounds sterling.

Liquidity risk

The Group manages its cost and borrowing requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the Group has sufficient liquid resources to meet the operating needs of its businesses.

Interest rate risk

The Group is exposed to interest rate risk on the investment of its cash balances.

REPORT OF THE DIRECTORS CONTINUED

Foreign currency risk

The Group's principal activities are denominated in US dollars. Exposure to other currencies is primarily limited to the pound sterling.

Credit risk

Investment of cash surpluses are made through banks which fulfil credit rating criteria approved by the Board. Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

The Group's approach to financial instruments and the disclosures are detailed in note 16 to the financial statements.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future and for this reason they have adopted the going concern basis in preparing the financial statements.

Responsibilities of Directors

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. The Directors are required to prepare financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the Company and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to Auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

Moore Stephens were appointed as the Company's auditors during the year and have expressed their willingness to remain in office.

C.Duncan Soukup

Chairman

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RENEWABLE POWER & LIGHT LTD

Report on the Financial Statements

We have audited the financial statements of Renewable Power & Light Limited for the year ended 31 December 2010 which comprise the consolidated income statement, the consolidated and Company's statement of financial position, the consolidated and Company's statement of cash flows, the consolidated and Company's statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards (APB's) Ethical Standards for Auditors. This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent Company's affairs as at December 31, 2010 and the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- the parent financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter(s) prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RENEWABLE POWER & LIGHT LTD CONTINUED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Andrew Gallagher

Senior Statutory Auditor

For and on behalf of Moore Stephens LLP, Statutory Auditor

Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street
London EC1A 4AB

September 28, 2011

CONSOLIDATED INCOME STATEMENT

		Year ended 31 December 2010 \$'000	Year ended 31 December 2009 \$'000
Continuing Operations:			
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(1,682)	(1,637)
Loss from operations	4	(1,682)	(1,637)
Investment income	5	3	9
Other losses		(49)	-
Loss before tax		(1,728)	(1,628)
Income tax	6	(1)	-
Loss for the period for continuing operations		(1,729)	(1,628)
Discontinued Operations:			
Profit/(Loss) from discontinued operations		12	(6,936)
Total loss for the period attributable to equity holders of the parent company		(1,717)	(8,564)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to equity holders of the parent company		(1,717)	(8,564)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Year ended 31 December 2010 \$'000	Year ended 31 December 2009 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	1	1
Total non-current assets		1	1
Current assets			
Trade and other receivables	9	47	1,130
Non-trade receivables	10	35	36
Cash and cash equivalents		3,193	4,961
Total current assets		3,275	6,127
Total Assets		3,276	6,128
EQUITY AND LIABILITIES			
Equity			
Share capital	11	1,544	1,710
Share premium	11	-	68,444
Capital redemption reserve	11	126	126
Retained earnings / Accumulated (losses)		1,321	(65,467)
Total equity attributable to equity holders of the parent		2,991	4,813
Non-current liabilities			
Provisions	12	132	438
Total non-current liabilities		132	438
Current liabilities			
Employee wages and benefits		-	600
Trade and other payables	13	153	277
Total current liabilities		153	877
Total Equity and Liabilities		3,276	6,128

The financial statements were approved and authorised by the Board of Directors on 29 September 2011. They were signed on its behalf by:

C.Duncan Soukup
Chairman

COMPANY STATEMENT OF FINANCIAL POSITION

	Note	Year ended 31 December 2010 \$'000	Year ended 31 December 2009 \$'000
ASSETS			
Non-current assets - investments in subsidiary undertakings	8	1,445	4,841
		1,445	4,841
Current assets			
Trade and other receivables	9	6	92
Non-trade receivables	10	35	30
Cash and cash equivalents		1,685	23
Total current assets		1,726	145
Total Assets		3,171	4,986
EQUITY AND LIABILITIES			
Equity			
Share capital	11	1,544	1,710
Share premium	11	-	68,444
Capital redemption reserve	11	126	126
Retained losses		1,357	(65,467)
Total equity attributable to equity holders of the parent		3,027	4,813
Current liabilities			
Employee wages and benefits		-	1
Trade and other payables	13	144	172
Total current liabilities		144	173
Total Equity and Liabilities		3,171	4,986

The financial statements were approved by the Board of Directors on 29 September 2011. They were signed on its behalf by:

C.Duncan Soukup
Chairman

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 December 2010 \$'000	Year ended 31 December 2009 \$'000
Net Cash Flow From Operating Activities	15 (1,650)	(3,822)
Investing activities		
Interest received	3	116
Proceeds from sale of assets	-	8,506
Purchase of property, plant and equipment	-	(864)
Cash flow from investing activities	3	7,758
Financing activities		
Partial capital distribution to shareholders	-	(24,372)
Share buy back	(121)	-
Cash flow from financing activities	(121)	(24,372)
Net decrease in cash and cash equivalents	(1,768)	(20,436)
Cash and Cash Equivalents at Beginning of Year	4,961	25,397
Cash and Cash Equivalents at End of Year	3,193	4,961

COMPANY STATEMENT OF CASH FLOWS

	Year ended 31 December 2010 \$'000	Year ended 31 December 2009 \$'000
Net Cash Flow From Operating Activities	15 3,228	24,079
Investing activities		
Interest received	-	9
Capital Contribution	(1,445)	-
Cash flow from investing activities	(1,445)	9
Financing activities		
Partial capital distribution to shareholders	-	(24,372)
Share buy back	(121)	-
Cash flow from financing activities	(121)	(24,372)
Net decrease in cash and cash equivalents	1,662	(284)
Cash and Cash Equivalents at Beginning of Year	23	307
Cash and Cash Equivalents at End of Year	1,685	23

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2010						
	Share Capital \$'000	Share Premium \$'000	Retained Earnings/ Accumulated Losses \$'000	Investment in Own Shares \$'000	Capital Redemption Reserve \$'000	Total \$'000
Balance at 1 January 2010	1,710	68,444	(65,467)	-	126	4,813
Total comprehensive loss for the period	-	-	(1,717)	-	-	(1,717)
Share premium reduction	-	(68,444)	68,444	-	-	-
Share repurchase	(98)	-	18	-	-	(80)
Share cancellation - Fractional entitlement	(68)	-	27	-	-	(41)
Stock Option Cancellation	-	-	16	-	-	16
Balance at 31 December 2010	1,544	-	1,321	-	126	2,991

Year ended 31 December 2009						
	Share Capital \$'000	Share Premium \$'000	Retained Losses \$'000	Investment in Own Shares \$'000	Capital Redemption Reserve \$'000	Total \$'000
Balance at 1 January 2009	1,836	93,593	(56,075)	(1,436)	-	37,918
Total comprehensive loss for the period	-	-	(8,564)	-	-	(8,564)
Share based payments	-	-	(169)	-	-	(169)
Share cancellation	(126)	-	(1,436)	1,436	126	-
Share premium reduction	-	(25,149)	25,149	-	-	-
Partial capital distribution	-	-	(24,372)	-	-	(24,372)
Balance at 31 December 2009	1,710	68,444	(65,467)	-	126	4,813

The investment in own shares related to the Employee Benefit Trust which was dissolved during 2009.

The capital redemption reserve was created on dissolution of the Employee Benefit Trust and is non-distributable.

COMPANY STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2010

	Share Capital \$'000	Share Premium \$'000	Retained Earnings/ Accumulated Losses \$'000	Capital Redemption Reserve \$'000	Total \$'000
Balance at 1 January 2010	1,710	68,444	(65,467)	126	4,813
Total comprehensive loss for the period	-	-	(1,681)	-	(1,681)
Share premium reduction	-	(68,444)	68,444	-	-
Share repurchase	(98)	-	18	-	(80)
Share cancellation - Fractional entitlement	(68)	-	27	-	(41)
Stock Option Expense	-	-	16	-	16
Balance at 31 December 2010	1,544	-	1,357	126	3,027

Year ended 31 December 2009

	Share Capital \$'000	Share Premium \$'000	Retained Losses \$'000	Capital Redemption Reserve \$'000	Total \$'000
Balance at 1 January 2009	1,836	93,593	(53,698)	-	41,731
Total comprehensive loss for the period	-	-	(10,941)	-	(10,941)
Share based payments	-	-	(169)	-	(169)
Share cancellation	(126)	-	(1,436)	126	(1,436)
Share premium reduction	-	(25,149)	25,149	-	-
Partial capital distribution	-	(24,372)	-	(24,372)	
Balance at 31 December 2009	1,710	68,444	(65,467)	126	4,813

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Company is incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 4.

The nature of the Company's operations and principal activities are set out in the Report of the Directors.

The financial statements are presented in US dollars, the currency in which the majority of the Group's transactions are denominated.

2. Accounting Policies

The Group prepares its accounts in accordance with applicable International Financial Reporting Standards ("IFRS") as adopted by the European Union. The consolidated financial statements have been prepared on the historical cost basis.

The financial statements are expressed in US dollars, being the functional currency of the Company and its subsidiaries.

The principal accounting policies are summarised below. They have been applied consistently throughout the period covered by these financial statements.

2.1 Recent accounting and financial reporting pronouncements:

The following standards and amendments to existing standards have been published and are mandatory for accounting periods of the Group beginning after 1 January 2010, but which have not been adopted early by the Group:

IFRS 7 (amendment), 'Financial Instruments: Disclosures'. The amendment addresses the disclosures surrounding the derecognition of financial assets. The amendment removes the extant requirements and adds new disclosure requirements for; transferred financial assets which do not qualify for derecognition and those transferred financial assets that are derecognised in their entirety but the entity has continuing involvement in them. The amendment is effective for annual periods beginning on or after 1 July 2011. Comparative information will not be required on initial application.

IFRS 9, 'Financial Instruments', is effective for accounting periods beginning on or after 1 January 2013. The standard issued in November 2009, which was added to in October 2009, currently outlines the recognition and measurement of financial assets, financial liabilities and the derecognition criteria for financial assets. Financial assets are to be measured either at amortised cost or fair value through profit and loss, with an irrevocable option on initial recognition to recognise some equity financial assets at fair value through other comprehensive income. A financial asset can only be measured at amortised cost if the Group has a business model to hold the asset to collect contractual cash flows and the cash flows arise on specific dates and are solely for payment of principal and interest on the principal outstanding. On adoption of the standard the Group will have to redetermine the classification of its financial assets specifically for available-for-sale and held-to-maturity financial assets. Most financial liabilities will continue to be carried at amortised cost, however, some financial liabilities will be required to be measured at fair value through profit and loss (for example derivatives) with changes in the liabilities' credit risk to be recognised in other comprehensive income. The derecognition principles of IAS 39, 'Financial Instrument: Recognition and Measurement', have been transferred to IFRS 9, there is unlikely to be an impact on the Group from this section of the standard when it is applied.

The Group has not evaluated the full extent of the impact that the standard will have on its financial statements.

Various IFRSs have been amended by the Annual Improvements issued in 2009 and 2010. The amendments that are not yet effective and are unlikely to have a material impact on the Group financial statements, unless previously stated.

2.2 Going concern:

The financial statements have been prepared on the going concern basis as management consider that the Group has sufficient cash and budgeted cashflow from operations to fund its commitments for the foreseeable future.

2.3 Basis of consolidation:

The consolidated financial statements include the assets, liabilities and results of the Company together with its wholly owned subsidiaries RPL Holdings Inc, Power City Generating Inc and RPL Investments Ltd. All significant intercompany transactions and balances within the group are eliminated in the preparation of the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2.4 Judgement and estimates:

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Impairment of assets:

An assessment is made at each financial position date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in a prior period may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the statement of income in the period in which it arises. A previously recognised impairment loss is reversed only if the cause of the impairment is no longer present, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation / amortisation), had no impairment loss been recognised for the asset in a prior period. A reversal of an impairment loss is credited to the statement of income in the period in which it arises.

2.6 Financial instruments:

Financial assets and liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised through profit or loss when there is objective evidence that the balance is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

2.7 Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable in accordance with the relevant agreements/contracts and represents the amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other applicable taxes.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying value.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2.8 Provisions:

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

2.9 Leases:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease. Provision is made for any operating lease commitments that have become onerous at the end of the reporting period.

2.10 Foreign currency translation:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss.

2.11 Share-based payments:

In accordance with IFRS 2 'Share-based payments', the Company reflects the economic cost of awarding shares and share options to employees and Directors by recording an expense in the income statement equal to the fair value of the benefit awarded. The expense is recognised in the income statement over the vesting period of the award.

Fair value is measured by use of a Black-Scholes model, which takes into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

2.12 Taxation:

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable result for the period. Tax losses differ from net losses as reported in the income statement because they exclude items of income or expense that are taxable or deductible in other years and they further exclude items that are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided in full on all temporary differences which result in an obligation to pay more tax, or a right to pay less tax in the future, at rates which are expected to apply when they crystallise based on current tax rates and applicable law. Deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which future reversals of the underlying differences can be deducted.

3. Directors' remuneration

Total Directors remuneration in the year was \$297,364 (2009: \$1.245m) with the highest paid Director receiving \$121,611 (2009: \$350,000). All amounts relate to short-term benefits.

4. Loss from operations

The operating loss is stated after charging/(crediting):

	Year ended 31 December 2010 \$'000	Year ended 31 December 2009 \$'000
Fees payable to the Company's auditor for the audit of parent company and consolidated financial statements	9	62
Fees payable to the Company's auditor and its associates for other services:		
– Other services pursuant to legislation	-	23
– Tax services	-	59
– Litigation support	-	-
Foreign exchange (gains)/losses	(9)	(90)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. Investment income

	Year ended 31 December 2010 \$'000	Year ended 31 December 2009 \$'000
Bank interest	3	9
	3	9

6. Income tax

	Year ended 31 December 2010 \$'000	Year ended 31 December 2009 \$'000
	%	
Reconciliation of effective tax rate		
Loss on continuing activities before tax	(1,728)	(1,628)
Income tax at standard rate	28.0/28.5	(484)
Tax losses for which no deferred tax asset was recognised	483	456
Tax for the period	(1)	-

A UK deferred tax asset has not been recognised in respect of timing differences relating to available tax losses as there is insufficient evidence that the asset will be recovered. At 31 December 2010, the Group had UK carried forward tax losses of approximately \$7.5 million (2009: \$6.1 million). There are no tax losses carried forward in relation to the US subsidiaries because the Section 382(c) continuity of business requirement cannot be fulfilled subsequent to the sale of all of the assets and cessation of trading. The net operating losses from prior to the latest ownership change in January 2010 cannot be used to offset income earned after the ownership change and have thus been reduced to zero.

7. Property, plant and equipment

	Land and buildings \$'000	Plant and equipment \$'000	Assets in the course of construction \$'000	Fixtures and fittings \$'000	Total \$'000
<i>Cost:</i>					
At 1 January 2009	7	-	-	119	126
Additions		864			864
Disposals	-	-		(3)	(3)
Transferred to assets held for sale		(864)			(864)
At 31 December 2009	7	-	-	116	123
At 31 December 2010	7	-	-	116	123
<i>Depreciation and Impairments:</i>					
At 1 January 2009	-	-	-	50	50
Depreciation charge for the year	1	-	-	30	31
Impairment recorded in the year	6	1,400	-	38	1,444
Disposals	-	-	-	(3)	(3)
Transferred to assets held for sale	-	(1,400)	-	-	(1,400)
At 31 December 2009	7	-	-	115	122
At 31 December 2010	7	-	-	115	122
<i>Net Book Value:</i>					
At 31 December 2009	-	-	-	1	1
At 31 December 2010	-	-	-	1	1

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. Investments in subsidiary undertakings

As of 31 December 2010, Renewable Power & Light Ltd had the following subsidiaries:

Subsidiary	Principal Activity	Proportion of ordinary shares held by the company %
RPL Investments Ltd (incorporated in the BVI)	Investing Company	100.0
RPL Holdings, Inc (incorporated in the USA)	Non-trading	100.0

RPL Investments Ltd was incorporated on 8 July 2010 and subsequently changed its name to Acquisitor Ltd on 4 January 2011 (see note 19).

As at 31 December 2010, RPL Holdings Inc. had the following subsidiary, incorporated in the USA.

Subsidiary	Principal Activity	Proportion of ordinary shares held by the company %
Power City Generating, GP	Non-trading	100.0

Company:

	31 December 2010 \$'000	31 December 2009 \$'000
Cost at 1 January	4,841	27,117
Capital contribution	1,445	-
Cost at 31 December	6,286	27,117
Impairment during the year	(4,841)	(22,276)
Net book value at 31 December	1,445	4,841

9. Trade and other receivables

	Group 31 December 2010 \$'000	Company 31 December 2010 \$'000	Group 31 December 2009 \$'000	Company 31 December 2009 \$'000
Trade receivables	-	-	28	-
Prepayments	22	6	127	92
Deposits	25	-	975	-
	47	6	1,130	92

10. Non-trade receivables

	Group 31 December 2010 \$'000	Company 31 December 2010 \$'000	Group 31 December 2009 \$'000	Company 31 December 2009 \$'000
Receivable for refund of VAT	35	35	26	26
Other non-trade receivables	-	-	10	4
	35	35	36	30

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

11. Share capital and reserves

The Company's issued share capital comprises 801 ordinary shares of £1,000 each (2009: 88,764,646 of 1p each)

On 6 August 2010 Shareholders approved the consolidation of the share capital with every 100,000 Existing Ordinary Shares consolidated into one New Ordinary Share of £1,000 each resulting in 887 New Ordinary Shares. The fractional entitlements arising out of the share consolidation were aggregated into New Ordinary Shares and subsequently bought by the Company and cancelled, leaving 852 New Ordinary Shares in issue.

On 6 August 2010 Shareholders approved a reduction in capital in order to create distributable reserves by cancelling certain balances standing to the credit of the share premium account. The proposal was conditional upon Court approval which was granted on 6 October 2010 for the cancellation of \$68.444m being the amount standing to the credit of the share premium account.

On 30 November 2010 Shareholders approved a Tender Offer for the purchase of up to 340 Ordinary Shares at a price of £1,000. The Tender Offer resulted in 51 Ordinary Share being bought back by the company leaving 801 Ordinary Shares in issue.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of cash, cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the statements of changes in equity.

The loss attributable for the financial period dealt with in the financial statements of the Company was \$1.6 million (2009: loss \$10.9 million). As permitted by s408 of the Companies Act 2006, no separate income statement is presented in respect of the Company.

12. Provisions

	31 December 2010 \$'000	31 December 2009 \$'000
At 1 January	438	-
Increase – Onerous lease	-	438
Decrease – movement in period	(110)	-
Decrease – Sublease rental income	(196)	-
At 31 December	132	438

The provision relates to the onerous lease on the US office space (see note 14). The decrease relates to rent payments made in the year on the primary lease and rent income receivable up to March 2014 on a new sub-lease entered into during the year.

13. Trade and other payables

	Group 31 December 2010 \$'000	Company 31 December 2010 \$'000	Group 31 December 2009 \$'000	Company 31 December 2009 \$'000
Trade payables	32	32	51	-
Accrued expenses	112	112	200	172
Other payables	9	-	26	-
	153	144	277	172

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14. Financial commitments

	31 December 2010 \$'000	31 December 2009 \$'000
No later than 1 year	44	101
Later than 1 year and no later than 5 years	88	337
Later than 5 years	-	-
	132	438

The only lease at 31 December 2010 was in relation to the US office space. As this office was established to support the former operating activity of the company, the lease was considered onerous and was fully provided for at 31 December 2009. The Company entered into a sub-lease on the property during the year. The rental income receivable up to March 2014 on this sub-lease is offset against the remaining liability on the primary lease (see note 12).

15. Reconciliation of loss from operations to net cash from operating activity Consolidated cash flow statement

	Year ended 31 December 2010 \$'000	Year ended 31 December 2009 \$'000
Loss from operations	(1,682)	(1,637)
Adjustments for:		
Profit/(Loss) from discontinued operations	12	(6,936)
Depreciation of property, plant and equipment	-	31
Impairment of property, plant and equipment	-	1,444
Loss on disposal of assets	-	3,676
IFRS 2 charge	-	(169)
Foreign Exchange Loss	(49)	-
Stock Option Cancellation	16	-
Operating cash flows before movement in working capital	(1,703)	(3,591)
Decrease in inventories	-	117
Decrease in receivables	1,083	909
(Decrease)in payables	(724)	(1,695)
(Decrease)/Increase in provisions	(306)	438
Cash generated from operations	(1,650)	(3,822)
Income tax	-	-
Net cash from operating activities	(1,650)	(3,822)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

15. Reconciliation of loss from operations to net cash from operating activity (continued)

Company cash flow statement

	\$'000	\$'000
Loss from operations	(1,682)	(10,950)
Adjustments for:		
Impairment of investment	4,841	22,276
IFRS 2 charge	-	(169)
Stock Option Cancellation	16	-
Operating cash flows before movement in working capital	3,175	11,157
Decrease in receivables	86	154
Increase in non-trade receivables	(5)	-
(Decrease)/Increase in intercompany payable	(28)	13,221
(Decrease) in payables	-	(453)
Cash generated from operations	3,228	24,079
Other losses	-	-
Net cash from operating activities	3,228	24,079

16. Financial instruments

The classifications of the Group's financial instruments are presented below:

Continuing Operations:

	31 December 2010			31 December 2009		
	Loans and receivables \$'000	Non- financial assets \$'000	Total \$'000	Loans and receivables \$'000	Non- financial assets \$'000	Total \$'000
Cash and cash equivalents	3,193	-	3,193	4,961	-	4,961
Trade receivables	-	-	-	28	-	28
Prepaid expenses	22	-	22	1,102	-	1,102
Other receivables	60	-	60	36	-	36
Property, plant and equipment	-	1	1	-	1	1
	3,275	1	3,276	6,127	1	6,128

All of the liabilities of the Group are classified as non-financial liabilities, with the exception of trade payables, which are classified as other financial liabilities.

All of the financial assets of the Company are classified as loans and receivables and all of the liabilities are classified as non-financial liabilities.

Risk management

The Board is charged with managing the various risk exposures, including those which arose through holding financial instruments.

Liquidity risk

The Group's approach to liquidity risk is to ensure that sufficient liquidity is available to meet foreseeable requirements and to invest funds securely and profitably. The Group has adequate cash resources which are available to meet requirements on a day to day basis.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. Financial instruments (continued)

Liquidity – Financial Assets

Group:

	31 December 2010			31 December 2009		
	Due in less than one month \$'000	Due in one month to one year \$'000	Due in more than one year \$'000	Due in less than one month \$'000	Due in one month to one year \$'000	Due in more than one year \$'000
Continuing Operations:						
Cash Money Market	3,193	-	-	4,938	-	-
Other cash balances	-	-	-	23	-	-
Trade receivables	-	-	-	28	-	-
Prepaid expenses	22	-	-	1,102	-	-
Other receivables	60	-	-	36	-	-
	3,275	-	-	6,127	-	-

Company:

	31 December 2010			31 December 2009		
	Due in less than one month \$'000	Due in one month to one year \$'000	Due in more than one year \$'000	Due in less than one month \$'000	Due in one month to one year \$'000	Due in more than one year \$'000
Cash Money Market	1,685	-	-	-	-	-
Other cash balances	-	-	-	23	-	-
Trade receivables	-	-	-	-	-	-
Prepaid expenses	6	-	-	92	-	-
Other receivables	35	-	-	30	-	-
Intercompany receivables	-	-	-	-	-	-
	1,726	-	-	145	-	-

Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions. The Group had no customers during the period and no outstanding receivables. As a result during the year, credit risk was highly concentrated as the Group held cash with only two financial institutions. The maximum exposure to credit risk was \$3.3 million (2009: \$6.1 million).

Market risk

The Group is exposed to interest rate risk and foreign exchange risk.

Interest rate risk

At the year end, the Group had no finance lease obligations, overdrafts, notes or loans. The Group has cash balances at the year end and interest rate risk is limited to the returns achieved on these balances.

Interest rate sensitivity analysis

The Group's assets are predominantly cash and it has no borrowings. It therefore has minimal exposure to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. Financial instruments (continued)

Currency risk

The Group is exposed to currency risk as it maintains cash balances in non US\$ denominated accounts, principally sterling. The sensitivity analysis has been carried out based on the Group's exposure to foreign currency rates as at the balance sheet date in Sterling. A 10% increase and decrease in the US Dollar against sterling has been used in the sensitivity analysis as the directors consider that this is a reasonable assessment for the possibility of changes in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated assets and liabilities and adjusts their translation at the balance sheet date for a 10% change in the applicable foreign currency rate.

A 10% increase/decrease in foreign currency rates, assuming all other variables were held constant, would result in a decrease/increase to profit for the year of US\$110,000 (2009: US\$11,000) for the Group.

Fair values

The Directors consider that the carrying amount of the Group's and Company's financial assets and liabilities is approximately equal to their fair value.

17. Related party transactions

Tim Hunstad, who resigned from the Board 1 June 2010, had a change of control provision in his contract. The payment for \$0.6m due under this contract term was triggered, and although provided for at the year ending 31 December 2008, it was not implemented or paid until May 2010.

During the period the Company was invoiced \$163,101 of administrative fees from a company in which the Chairman has a beneficial interest. Such fees include legal, financial and administrative services provided to the Company. As at 31 December 2010, the amount owed to this company was \$24,170.

18. Foreign currency exchange rates

The financial information disclosed within these financial statements has been reported in US dollars, as this is considered to be the functional currency of the Group. The foreign exchange rate to convert from pounds sterling to US dollars at the period end was 1.5471 (2009: 1.6129) and the average rate during the period was 1.5429 (2009: 1.5625).

19. Post Balance Sheet Events

On 4 January 2011 RPL Investments Ltd changed its name to Acquisitor Ltd.

On 4 January 2011 a capital contribution was made to Acquisitor Ltd (formally RPL Investments Ltd) for £444,151.

On 11 January 2011 a capital contribution was made to Acquisitor Ltd (formally RPL Investments Ltd) for \$505,287.

The in specie distribution of subsidiary shares in Acquisitor Ltd (formally RPL Investments Ltd) was completed in January 2011, at which point Acquisitor Ltd left the Group.

Company Number: 5817450

NOTICE OF ANNUAL GENERAL MEETING
of
Renewable Power and Light Limited (the "Company")

Notice is hereby given that the 2011 Annual General Meeting of the above-named Company will be held at 11 a.m. on 27 October 2011 at the offices of Morrison & Foerster (UK) LLP, 7th Floor, CityPoint, One Ropemaker Street, London EC2Y 9AW for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the financial statements for the year to 31 December 2010 together with the reports of the directors and the auditors thereon.
2. To re-appoint Mr Robert Porter as a director of the Company.
3. To appoint Mr Matthew Adey as an additional director of the Company with immediate effect.
4. To re-appoint Moore Stephens as Auditors of the Company.
5. To authorise the Directors of the Company to determine the remuneration of the auditors.

Dated: 30 September 2011

BY ORDER OF THE BOARD

Registered Office:

c/o MoFo Notices Ltd
CityPoint
One Ropemaker Street
London
EC2Y 9AW

J K Henley-Price
Company Secretary

Notes

1. A member entitled to attend and vote at the above Meeting convened by the above Notice shall be entitled to appoint one or more proxies to attend, to speak and to vote on his behalf provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting in person in which case any votes cast by the proxy will be excluded.
3. A Shareholder which is a company (a "**corporation**") and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a "**corporate representative**") must submit a certified copy of the resolution giving the relevant authority to that corporate representative by the same deadline as in note 5 below. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company. Alternatively a corporation may complete and return a Form of Proxy.
4. In the case of joint Shareholders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which their names stand in the register of members in respect of their joint holding. The names of all joint Shareholders should be stated on the Form of Proxy, but the signature of one holder will be sufficient.
5. To be effective the instrument appointing a proxy, and (failing prior registration) any letter or power of attorney under which it is executed (or a duly certificated copy thereof) must be received by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same date as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, provided that a proxy and any such power or authority in respect of a poll to be taken otherwise than on the same day as the meeting or the adjourned meeting, but less than 48 hours thereafter, may be delivered to the chairman of the meeting at any time before the poll is taken.
6. Only those members entered on the Company's register of members as at 5.00 p.m. on 25 October 2011 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 5.00 p.m. on 25 October 2011 shall be disregarded in determining the rights of any persons to attend or vote at the meeting.

